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Testimony in Support of
Senate Bill 518 - Maryland Financial Empowerment Center Network Pilot Program - Establishment
Budget and Taxation Committee
February 25, 2026

The Rural Maryland Council supports Senate Bill 518 - Maryland Financial Empowerment Center Network Pilot Program - Establishment. This bill creates a pilot program to offer free, confidential, one-on-one financial counseling and education to low- and moderate-income Maryland residents. This pilot program seeks to empower individuals with the tools they need to manage their finances effectively, reduce debt, improve credit, and build a stronger financial foundation for the future.

By establishing a network of Financial Empowerment Centers (FECs) throughout the state, Senate Bill 518 ensures that communities, especially those in rural areas, have access to crucial financial services that are often difficult to obtain. For many Maryland residents, access to affordable financial counseling is limited, and this program aims to bridge that gap by providing essential services at no cost to those who need them most.

This program is not only beneficial for individual participants but also promotes economic stability and growth within local economies. As more individuals gain financial literacy and improve their financial well-being, they are better equipped to make sound financial decisions, manage debt, and increase savings. This, in turn, can stimulate local economies by increasing spending and demand for goods and services, benefiting small businesses and communities across the state.

Furthermore, the Maryland Financial Empowerment Center Network Pilot Program will allow the state to evaluate the program's effectiveness and gather data to determine how financial counseling can contribute to long-term financial stability for participants. If successful, this pilot could serve as the foundation for expanding these services to a larger portion of the population, further promoting financial empowerment throughout Maryland.

For these reasons, the Rural Maryland Council respectfully requests your favorable support of SB 518.